

FINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 25—6 P. M.

The gold market has been dull to day, and the extreme range was from 142 to 142 1/2, the latest quotation on the street being 142 1/2. Loans were made at rates varying from three to seven per cent for carrying, showing the supply to be largely in excess of the demand, and this will soon be further increased by the debasement of the semi-annual interest on the forty-four loan due on the 1st of March, the amount being five millions. The market with which the President's impeachment was connected in the Gold Room is a source of general surprise, and the wonder is why the premium did not rise under the influence of an event of such great political importance, and one, moreover, without precedent in the history of this or any other republic. The indifference displayed is not due to indifference to the belief that impeachment will not lead to violence, and that if the President is finally deposed the act and its consequences will be purely political in its character. The vague feeling of alarm and distrust which filled the public mind when the subject of impeachment was first broached has given place to that kind of excitement which the gold premium fails to indicate, and no fear of a gold sign. Another reason why gold did not advance under the news is to be found in the fact that the speculators were nearly all loaded up with it in anticipation of a rise, and consequently they were all in the market as sellers, and not as buyers. If they had been "short" there would have been a scramble to buy which would have put the premium up. Pending the trial before the Senate an easy feeling is likely to prevail, which will operate against any material decline in the premium if it does not favor an actual advance. The steamer *Cimbric* took out \$250,000 in specie.

On the Stock Exchange there has been a somewhat unsettled feeling. Thus there was yesterday, and strong rumors were made by the bulls to rally the railway share market, but at the advance quotations the close was in favor of the sellers, and the indications at the close were in favor of a release. The decline of the week work in Erie has involved the bulls in heavy losses and exerted a very demoralizing effect upon the speculation for a rise, from which it will be slow to recover. The street naturally feels timid about buying the stock in the absence of any special support, and it has lost confidence in those who attempted to lead the bull movement, and who, as usual leaders of the blind, led them only to ruin. That Erie is cheap as prices go, and that with good management it ought to be worth far more, have often been remarked, but it does not follow that in the present unsettled state of the market it will not go considerably lower, even if the price does not break down also, for Wall Street refuses to come out to another, and from being very bullish it has become very bearish. Nothing new has transpired in relation to the suits against Mr. Drew, and whether they are withdrawn or not will matter little, so far as the course of Erie stock is concerned. The directors say that the proposed compact between the Erie, the New York Central and the Pennsylvania Central lines will not be entered into by the Erie, for the reason that it can do much better by securing a broad gauge route to Chicago. There was an active demand for money this afternoon, but it was easily supplied at six per cent, below which rate there were few or no transactions even on government securities. The drain of currency into the Sub-Treasury and to the South and West is larger than was looked for, and both buyers and lenders are beginning to adjust themselves to the current market. The mercantile demand, or money is increasing, and in discount there is more firmness, the general rate for first class commercial paper being seven per cent. This advance in the loan market is used by the bears in stocks as an argument in their favor, but there is no probability of the supply falling short of the demand for an indefinite length of time to come, although the rate of interest may be advanced. For speculative purposes, however, a seven per cent market is as good as a cheaper one, and Wall Street soon adapts itself to changes in the rate of interest. Stocks which are disproportionately high, like New York Central and Erie, are likely to decline and become adjusted to the range of the current market, and the inducements to sell them and buy governments are very strong just now, for the latter are the cheapest securities in Wall Street at the present time, while those previously referred to are the dearest, and dependent to a great extent upon the prestige of one man. But those outside of Wall Street will do well to keep out of it.

Government securities were weak during the morning, but in the afternoon under an improved demand a portion of the decline of about a half per cent was recovered, and at the close the market was dull but steady at the subordinated quotations—Registered, 1867, 111 1/2; 1871, 111 1/2; 1873, 111 1/2; 1875, 111 1/2; 1877, 111 1/2; 1879, 111 1/2; 1881, 111 1/2; 1883, 111 1/2; 1885, 111 1/2; 1887, 111 1/2; 1889, 111 1/2; 1891, 111 1/2; 1893, 111 1/2; 1895, 111 1/2; 1897, 111 1/2; 1899, 111 1/2; 1901, 111 1/2; 1903, 111 1/2; 1905, 111 1/2; 1907, 111 1/2; 1909, 111 1/2; 1911, 111 1/2; 1913, 111 1/2; 1915, 111 1/2; 1917, 111 1/2; 1919, 111 1/2; 1921, 111 1/2; 1923, 111 1/2; 1925, 111 1/2; 1927, 111 1/2; 1929, 111 1/2; 1931, 111 1/2; 1933, 111 1/2; 1935, 111 1/2; 1937, 111 1/2; 1939, 111 1/2; 1941, 111 1/2; 1943, 111 1/2; 1945, 111 1/2; 1947, 111 1/2; 1949, 111 1/2; 1951, 111 1/2; 1953, 111 1/2; 1955, 111 1/2; 1957, 111 1/2; 1959, 111 1/2; 1961, 111 1/2; 1963, 111 1/2; 1965, 111 1/2; 1967, 111 1/2; 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